

18 October 2024

## Dow at fresh record, Nasdaq ends higher as chipmakers rally; ASX to drop

- Global markets.** The Dow Jones Industrial Average rallied to a new record close after strong economic data eased lingering fears of a potential recession. However, the S&P 500 failed to set a new benchmark, even though it had hit an intraday record earlier in the session as the artificial intelligence trade mounted a revival.

The blue-chip index rose 161 points, or 0.37%, to 43,239.05, helped by a 9% gain for Travelers on the back of strong quarterly results. The Nasdaq Composite inched higher on Thursday after getting a boost from semiconductor names, and ultimately added 0.04% to 18,373.61. The S&P 500 closed down 0.02% to 5,841.47.

Chip stocks were the front-runners of Thursday's action, but gave up some of their gains heading into the market close. AI darling Nvidia ended the day up 0.9% after earlier notching a new all-time high. The stock was boosted after Taiwan Semiconductor, a major supplier for Nvidia and other chip manufacturers, reported strong third-quarter results and raised its revenue forecast for the last three months of the year. Shares of TSMC closed up 9.8%.

September's retail sales figures showed that consumer spending was still robust, with monthly spending rising 0.4%, while Dow Jones consensus estimates called for 0.3%. Sales excluding autos shot up 0.5%, much hotter than the 0.1% forecast. Jobless claims for the week that ended Oct. 12 were also lower than expected.

However, Green said seasonal adjustments were mostly to thank for the strong retail sales numbers, and that the rally higher in equities could be interpreted as due to investor optimism.

- In economic news.** N/A
- In other markets.** The benchmark November iron ore on the Singapore Exchange slumped 4.2 per cent to \$100.35 a ton, and briefly pierced through the \$US100 mark. Crude oil prices edged higher as investors juggled developments in the Middle East conflict and sturdy economic data. Gold hit a record high on firming expectations for additional rate cuts from the US Federal Reserve and mounting uncertainties surrounding the November 5 presidential election.

World Indices	Close	Prior	% Δ
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### Local Markets

All Ordinaries	8,624.1	8,556.6	0.8%
ASX 200	8,355.9	8,284.7	0.9%
ASX Emerging Companies	2,350.8	2,337.0	0.6%

### US Markets

Dow Jones	43,239.1	43,077.7	0.4%
S&P500	5,841.5	5,842.5	0.0%
Nasdaq	20,190.4	20,174.0	0.1%
Russell 2000	2,280.9	2,286.7	-0.3%

### Asian & European Markets

Shanghai Composite	3,169.4	3,203.0	-1.0%
Nikkei	38,911.2	39,180.2	-0.7%
Hang Seng	20,079.1	20,286.9	-1.0%
FTSE 100	8,385.1	8,329.1	0.7%
DAX 30	19,583.4	19,432.8	0.8%
CAC 40	7,583.7	7,492.0	1.2%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,505.1	4,486.3	0.4%
Communication Services	312.8	315.0	-0.7%
Consumer Discretionary	1,588.6	1,588.6	0.0%

Economic Releases	Time	F'cast	Prior
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GBP - BoE Monetary Policy Report			
USD - Industrial Production MoM	0:15	-0.20%	0.80%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.310	0.270	14.8%
Elementos	0.084	0.082	2.4%
Frontier Energy	0.145	0.135	7.4%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	70.25	70.61	-0.5%
Gold	2,709	2,691	0.6%
Gold (Aus)	4,020	4,011	0.2%
Silver	31.72	31.68	0.1%
Uranium (Spot)	84.00	84.00	0.0%
Global X Uranium ETF	32.76	32.35	1.3%
Sprott Uranium Miners ETF	51.56	51.05	1.0%
Sprott Physical Uranium Trust	20.01	20.19	-0.9%
Tin (Futures)	32,150	32,396	-0.8%
Copper	4.33	4.36	-0.7%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,364.00	8,386.00	-0.3%
DXY Index	103.5	103.2	0.3%
AUD/USD	0.6699	0.6666	0.5%
2-Year Treasury Yield (%)	3.98	3.94	3 bp
10-Year Treasury Yield (%)	4.09	4.02	8 bp
US 2-10-Year Spread	0.12	0.08	4 bp
VIX Index	19.10	19.57	-2.4%

- **Futures.** Futures near 8am AEDT indicate the S&P/ASX 200 will shed 27 points or 0.3 per cent after the gauge reset its record high yesterday.